

## 2020 Notice of Tax Rates in CITY OF ABILENE

This notice provides information about two tax rates. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. The voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

### **This year's no-new-revenue tax rate:**

Last year's adjusted taxes (after subtracting taxes on lost property)	\$45,521,620
÷ This year's adjusted tax base (after subtracting value of new property)	\$5,955,993,190
= This year's no-new-revenue tax rate	0.764200/\$100

This is the maximum rate the taxing unit can propose unless it publishes a notice and holds a hearing.

### **This year's voter-approval tax rate:**

Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for any transferred function, tax increment financing, state criminal justice mandate and/or enhanced indigent health care expenditures)	\$46,828,087
÷ This year's adjusted tax base	\$5,955,993,190
= This year's no-new-revenue operating rate × 1.035	0.786200/\$100
= this year's maximum operating rate	0.813700/\$100
+ This year's debt rate	0.203900/\$100
= This year's voter-approval rate, before sales tax adjustment rate	1.017600/\$100

The City of Abilene allocates a portion of sales tax that reduces local property taxes by lowering the voter-approval tax rate.

- Sales tax adjustment rate	0.196600/\$100
= This year's total voter-approval tax rate	0.821000/\$100

This is the maximum rate the taxing unit can adopt without an election for voter approval.

## Statement of Increase/Decrease

If CITY OF ABILENE adopts a 2020 tax rate equal to the effective tax rate of 0.764200 per \$100 of value, taxes would increase compared to 2019 taxes by \$ 118,989.

## Unencumbered Fund Balances:

The following estimated balances will be left in the unit's property tax accounts at the end of the fiscal year. These balances are not encumbered by a corresponding debt obligation.

Type of Property Tax Fund	Balance
General Fund	26,324,818
Interest & Sinking Fund	1,582,220

## 2020 Debt Service:

The unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
Debt Service	7,525,000	5,197,520	9,100	12,731,620
Total required for 2020 debt service				\$12,731,620
- Amount (if any) paid from funds listed in Schedule A				\$0
- Amount (if any) paid from other resources				\$498,320
- Excess collections last year				\$0
= Total to be paid from taxes in 2020				\$12,233,300
+ Amount added in anticipation that the unit will collect only 99.000000% of its taxes in 2020				\$123,568
= Total Debt Levy				\$12,356,868

## Expected Revenue from Additional Sales Tax

In calculating its no-new-revenue and voter-approval tax rates, the City of Abilene estimated that it will use \$ 11,913,767 in sales and use tax revenues to reduce property tax.

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This notice contains a summary of the no-new-revenue and voter-approved tax rates as certified by: Gary Earnest, Chief Appraiser on July 23, 2020.

You can inspect a copy of the full calculations at: 1534 S Treadaway, Abilene, TX 79602 or view on the appraisal district website: [taylor-cad.org](http://taylor-cad.org)